

REAL ROMANCES OF THE BUSINESS

Playing Horse with the President

BY RICHARD SPILLANE.

Mr. Pierson had not been president of the Dover-Harris Specialty Company more than a month before he had reason to think he had made a mistake. A few weeks later he was sure of it, but he did not appreciate his blunder in its fullness until he had been in office three months.

He had accepted the presidency at the solicitation of Mr. Dover, and had believed implicitly what Mr. Dover had said regarding the company. Mr. Dover was candid about his own inability to manage the business. He was not a good executive, did not know how to handle men, did not know how to direct to advantage the factory end of the concern, had only a general knowledge of salesmanship, and, in addition, had no taste for the multitude of worries and the mass of detail that fell to the head of the company. To free himself of all this and to get the business on a sound, good basis he had approached Mr. Pierson. The salary he suggested was alluring, the outline he gave of the company's condition and prospects was reasonable, and Mr. Pierson's examination, cursory as it was, bore out what Mr. Dover had set forth.

Probably if Mr. Pierson had been entirely happy in the position he filled previous to receiving the offer from Mr. Dover he would have hesitated. But Mr. Dover was so charming and needed Mr. Pierson's help so much that Mr. Pierson gave up his old position as early as he could with good grace. To move his family to Chicago, furnish a new house and get settled there cost quite a sum. He begrudged the money, because he was not able to take so many shares in the Specialty Company as he desired. Mr. Dover had agreed to let him have 100 shares at \$15 a share, and he had been able to purchase only eighty. He had been so sanguine of making a success of the management that he had prevailed upon one of his friends to take some shares at the same price.

Every man has at least one weakness. In Mr. Pierson's case it was faith in any person for whom he entertained high regard. The first time he met Mr. Dover he was attracted to him strongly. Few persons could make a better first impression than Henry Dover. He was so kindly, spoke so interestingly and had so charming a manner that he won confidence at once. His eyes were wonderful. Even if his voice had not been smooth and melodious his eyes would have added strength to anything he said. They were singularly expressive. Had he been big and robust they would not have suited him so well, but he was small, delicate looking and slightly lame.

Sympathetic men like Pierson got an idea when they met Dover that he had a bit of the poet or touch of genius about him. Later on they knew he had little or no poetry in his make-up, but they were certain about the genius. His particular kind of genius was in making people believe what he said. He had no more business ability than a cat, but he would have made a great success as a promoter.

Mr. Pierson had been surprised and then shocked to find things different from what he had expected. Mr. Dover had lied. Mr. Pierson became alarmed. He sent for Mr. Dover and taxed him with having misrepresented the situation. Mr. Dover looked so wretched

and grief-stricken that Mr. Pierson's story fell. Mr. Dover wept a little. Mr. Pierson could not bear the sight of a man weeping and said so. Mr. Dover begged Pierson to forgive him. It was terrible to have deceived in even a slight degree a man for whom he had such deep regard, he said, but he needed Pierson so much and was so fearful he would not accept the presidency if he knew the company's condition that Dover had not the courage to tell him the facts. Pierson assured Dover it would have been all right if the facts had been told, and pledged Dover to the utmost candor in the future. The men parted reconciled. But it was not for long. Pierson had supposed the company owned its factory. He discovered it was mortgaged for more than 85 per cent. of its value. He supposed Dover owned a controlling interest in the company, but he found Dover had every share of his holdings everybody whom he could get to lend him money. He had thought the extravagant contracts Dover had entered into for material for handling the company's product and for various other things were the results of Dover's lack of business knowledge, but he learned the contracts had been entered into in most cases after Dover had obtained so much money from the contractors that they could force him to sign anything in the way of a contract they desired.

Sore at heart and disgusted at each new revelation of Dover's conduct Pierson for a time was disposed to quit the cure-you, my reader, your daughter, your mother, or your sister. I want to tell you how to cure yourselves at home without the help of a doctor. Men cannot understand women's suffering. What women know from experience, we know better than any doctor. I know that my home treatment is a safe and sure cure for Leucorrhoea or White Discharge, Ulceration, Displacement or Falling of the Uterus, Scanty or Painful Periods, Uterine or Ovarian Tumors or Growths; also pains in the head, back and bowels, bearing down feelings, nervousness, creeping feeling up the spine, melancholy, desire to cry, hot flashes, weariness, kidney and bladder troubles which caused by weaknesses peculiar to our sex. I will send you a complete ten day's treatment entirely free to prove to you that you can cure yourself at home, easily, quickly and surely. Remember, that it will cost you nothing to give the trial, but it will cost you only about 15 cents to continue it, if you wish, and you will be free of cost, my reader, if you will send me your name and address. I will also send you free of cost, my reader, "WOMAN'S OWN MEDICAL ADVISOR" with explanatory illustrations showing how women suffer, and how they can easily cure themselves at home. Every woman should have it, and learn to think for herself. Thousands of women have cured themselves with my home remedy. It cures all old or young. To Mothers of Daughters, I will explain a simple home treatment which speeds and effectually cures Leucorrhoea, Green Discharge and Painful or Irregular Menstruation in Young Ladies. Pleasure and health always result from its use.

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fighting spirit was aroused. Then he set to work to see if there was any way out of the tangle of debt and embarrassment with which the company was beset. There was merit, undoubtedly, in the company's product and there was money to be made if the business was conducted honestly and economically, but next to a genius for borrowing money Dover had a faculty for spending it. Of all the money he had obtained in the several years of the corporation's existence there was little to show. Harris, who was Dover's brother-in-law, was little better than a parasite. He had the contract for selling the goods, owned some stock, held some more of Dover's as security for a loan, and had lent a good deal to Dover without security. Lemmitt, the superintendent of the factory, had been put in charge there because something had to be done for him by Dover after getting all his money. It was the same story with slight variation with others. Peters, the vice-president, had the job because he had advanced \$14,000 to Dover. Peters and Lamar had a little stock and felt the company owed them a living.

Pierson called the stockholders together and laid the facts before them. He had no hesitancy in exposing his own words. "Gentlemen," he said toward the close, "this company has been drained dry by Mr. Dover. What he has done with the money he alone can tell. I am going to run this concern from this time forward. How long it lasts is a problem. To-day it is bankrupt. I suppose if bankruptcy proceedings were begun Mr. Dover would land in jail. Some of you related to him. Some of you are old-time friends. It is not your desire, no more than it is mine, to make him suffer the law's penalty for his acts.

"If we are to go on or, rather, try to go on, there will have to be a new deal. Some of you gentlemen have contracts that are not fair to the company. They must be cancelled. Expenses must be reduced. As a starter I am going to reduce my own salary one half. I shall endeavor to continue the relations each and all of you have held with the company, but if I do not find that you fit into the new plan of work I am instituting I shall have no hesitancy in getting rid of you. As for Mr. Dover, although he is recorded as the largest stockholder in this company he will have no voice or influence hereafter in the management.

"The company is going to be hampered greatly by its lack of money in hand and its poor credit. We can get a lot of money to some banks. It is possible we may succeed in borrowing more. Banks occasionally lend money in the forlorn hope of recovering some that seems almost lost. That is our chance.

"If you are willing to co-operate with me, say so. If you are not, let us wind up the concern's affairs as quickly as possible. It probably would save me a great deal of time and worry to shut up the shop now, for I am heartily sick of the deception practiced, but I hate to acknowledge defeat while there is the slightest prospect of working out success, and there is just one glimmer of chance in this affair."

Mr. Dover, who had listened with deep emotion to Mr. Pierson's address, begged the gentlemen to agree to his proposition. If any one could save the company, he was certain Mr. Pierson was the man. He was sorry to have caused so much unhappiness and distress, and it had been his misfortune to visit this trouble on those for whom he had the most sincere feeling, but he would make amends in any way within his power. It was true, he said with a sob, that he had spent wildly and foolishly money that belonged to the company, but he had not a dollar left in the world, and his only prospect for the future was that the company would be saved through Mr. Pierson's efforts, and the shares, now almost worthless, would be made valuable. He closed with a eulogy of Mr. Pierson which that gentleman by no means relished.

The various gentlemen signified their pleasure in letting Mr. Pierson take upon himself the burden of rescuing the company. One or two expressed themselves vigorously regarding Mr. Dover, but Mr. Dover was so weak and his expressive eyes had so much of sadness in them that they rather wished they had not been so harsh.

Mr. Pierson proved himself a glutton for work. From the day he first began to suspect Dover he had given so much of his time as he could spare from his regular duties to getting to the bottom of each and every bit of crookedness he discovered. Now he started to reorganize the working of the whole company. Of the selling organization he took personal charge, using Crowell as assistant sales manager. Harris, who had the contract for supplies, was made purchasing agent. The factory needed overhauling and Pierson found so much to complain of there that he secured notice on Lemmitt that if there was not a radical change he would be discharged.

In office and factory salaries were cut and the force reduced as much as consistent with reasonable service. From 8 A. M. until 9 P. M. Pierson was at work until he mastered every detail of every department. Lemmitt did not last long. Being incompetent and showing an unwillingness to carry out Pierson's orders, he

was promptly dismissed. Within six weeks Harris followed him. Harris was red of face and rather frightened when, after being in Pierson's office a few minutes, he put on his hat and coat and departed. Crowell did not last long either. Then Peters was discharged. Lamar was the last of the lot to go. Pierson was sorry to see him leave, for Lamar, of the entire old outfit, was the only one who showed real capacity and in earnest desire to work for the best interests of the company, but Pierson had reason to believe Lamar was too close to some of the old crowd to be faithful to him.

Pierson had done wonders in the six months since he had assumed absolute control. From a deficit of about \$1,800 a month he had come around to an even sheet. He was not making any money, but he was not losing any. He had managed to pay mortgage interest on the factory, clear up some small obligations, such as notes Dover had outstanding, and gradually was getting around him men of the class and kind he needed. It probably would be a long, hard fight, but he had made progress. In making progress, however, he had made a lot of enemies. Under the old order of things Lemmitt, Harris, Crowell, Peters and Lamar were jealous of each other or formed little cliques. All were bitter against Dover because he had their money, and they had little chance of recovering it. Now that all of them were out—bounced by the usurper Pierson—they forgot their feeling against Dover and against each other and made common cause against Pierson. According to their view Pierson had wronged them cruelly. The fact that he had found them useless and dismissed them added to the injury. Nothing they could do to hurt him therefore was considered unjust.

Pierson was not long in ignorance of the methods they were employing. By a banker to whom he applied for a short term loan he was asked the blunt question as to whether the company was not bankrupt. Pierson told him the facts and then learned that his former associates had spread the idea of impending bankruptcy and had made it appear as if the condition was due to Pierson's conduct. At Pierson was a newcomer, comparatively, and the others residents of longer standing this would have hurt had their reputations been of the highest, but bankers have a faculty for getting a gauge on men and some of them knew a little regarding Harris and Lemmitt that was not wholly to their credit. Pierson got his loan and a few days later was summoned to the bank again. This time he had a long interview with the banker and seemed happier and more chipper when he was leaving than he had been for many months.

It was not long after the visit to the bankers that Lemmitt visited Pierson's office. The call was official. He desired to see the books of the Dover-Harris Specialty Company. Mr. Pierson said he was pleased to have Mr. Lemmitt call, but Mr. Lemmitt could not see the books.

"Why not?" Lemmitt demanded. "I am a stockholder and have a legal right."

"Perfectly true," Mr. Pierson replied, "but you cannot see them."

"Why not?" asked Lemmitt. "Because," said Pierson, "I will not let you."

Lemmitt had expected no such answer, and, losing his temper, announced he intended to apply for a receivership instantly, as Pierson was trying to make away with the company's assets.

Pierson assured Lemmitt that if the remark insinuating a dishonest motive to him was repeated Lemmitt would be thrown down stairs. Then he told Lemmitt that he would resign his receivership instantly or later, because persons like Lemmitt, who talk a lot and threaten a lot, do not act. They are like barking dogs. The quiet ones bite.

Lemmitt went away fuming, and the next day Pierson got a letter from a lawyer representing Lemmitt announcing he had been retained and setting forth a demand on his client's part to see the books, as was his legal right, etc.

Pierson forwarded the letter to his lawyer with a request to answer it in such a way as to keep the matter open and then to drag out the correspondence for a month, never quite agreeing and never quite disagreeing with the other side.

At the end of the month Lemmitt's lawyer was requested to have his client call at the office of the Dover-Harris Specialty Company. Mr. Harris, Mr. Crowell, Mr. Peters, Mr. Lamar and Mr. Dover also were asked to attend. All were on hand except Mr. Dover. It was understood by all that Mr. Pierson had come to the end of his resources and his quibbling and was going to submit to an examination of the books rather than have bankruptcy forced on him.

Mr. Pierson opened with a resume of

the story of how he was brought into the company, how he had been bunched by Dover, how he had laid the whole case before his associates, how they had been cast out for incompetency and how they now threatened to destroy the company.

"Mr. Lemmitt says he wants to see the books," said Pierson. "I refused to permit. I refuse to permit any of you although you are stockholders. I make one exception. I will permit Mr. Lamar for I think he is an honest man."

Then Pierson told an amazing story to them, spicing it from a sheaf of papers he had on his desk. The gist of his story was this: Knowing the real purpose of his former associates, knowing their intention was not honest, he had gone to a business investigator, a sort of Pinkerton, who makes a specialty of business cases, and engaged several detectives, one of whom, rather aged and of fine appearance, posed as a capitalist from the East. The capitalist had been thinking of investing in the Dover-Harris Company, Mr. Pierson having urged the thing on him, but some one had informed the man from the East that it would be well for him first to consult Mr. Lemmitt and the other gentlemen. They knew a lot about the company.

From the report of the capitalist from the East and the reports of other detectives who talked with the others it appeared that Mr. Lemmitt and his associates, in their eagerness to not let the \$100,000 the gentleman from the East was seeking to invest get away from them, informed him their purpose in getting at the books was to get a list of all the company's customers and other information of value, and with this obtained they meant to start a new company that would wipe out the other in no time. Mr. Dover had been brought in and had told a pitiful tale of the base ingratitude of Pierson, and then Harris and Crowell, jealous or suspicious, had tried to win the mounted man away from the others by making statements, some true and some false, about the records of Lemmitt, Dover and Peters.

When Pierson had finished the reading he said that if any of the visitors cared to apply for a receivership he was welcome. The sooner he did the application the better, Mr. Pierson did not think one certain gentleman present would join in the petition, however, as Pierson had his signed confession. The man had been robbing the company.

As Pierson made this statement there was a looking among the men. Only Harris did not seem lugubrious. He was welcome. The sooner he did the application the better, Mr. Pierson did not think one certain gentleman present would join in the petition, however, as Pierson had his signed confession. The man had been robbing the company.

The men left thoroughly cowed. They had gone to the office believing Pierson was going to come under their control. Now they were wholly discredited. They had made fools of themselves, and had been made fools of by detectives and then they had not been true even to themselves, for Harris and Carroll had tried to throw Pierson into the water. Pierson felt more nervous against these two than against Pierson and the detectives. As to their stock in the company, it was like so much waste paper.

Lamar was not one of the lot to go away whipped and beaten. He had known something of what the others planned, but refused to have anything to do with them. He assured Pierson of this fact, and Pierson, shaking his hand, told him he knew the statement was correct, for it was in consonance with the reports of the investigators.

It was a week after this meeting that Pierson sent for Lamar, and laid a proposition before him. "I'm willing," said he, "to buy the shares of those men. If you can get them at 20 cents on the dollar I'll take them and pay you liberally for your time."

Lamar took the commission, and in due season managed to get every share. The men were willing enough to sell.

One thing that puzzled Lamar was where Pierson got the money to pay cash for the shares he bought, so he asked. "I'll tell you," said Pierson. "You know Dover hypothesized all his stock. When the banker found Dover was a cheat and the company was a ruin he charged the loan to profit and loss and tried to forget the affair. But he could not. One day he sent for me and asked me if I thought I could put the company on its feet if I had a good working capital. I told him there was no doubt of it. He had furnished all the capital I need and has taken my notes for his stock

Dover used to own. Between you, me and the rate post I would have paid pretty close to par for that stock of Lemmitt, Harris and the others if I . . . to, but when I found they were trying to play horse with me I determined to turn the tables. The Dover-Harris Specialty Company is making money. It will be making big money before long. I have made no offer for your stock because I want you to

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